

**Unofficial Translation  
of German Original**

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To the creditors of Flightlease AG in  
debt restructuring liquidation

Küsnacht, June 2013 WuK

**Flightlease AG in debt restructuring liquidation;  
Circular no. 16**

Dear Sir or Madam,

This circular provides information on the progress of the Flightlease AG debt restructuring liquidation proceedings since May 2012, as well as on the next steps planned in these proceedings.

**I. REPORT ON ACTIVITIES AS OF 31 DECEMBER 2012**

After having been acknowledged and approved by the Creditors' Committee, the tenth of the Liquidator's reports on activities for 2012 has been submitted to the debt restructuring judge at the District Court of Bülach on 4 March 2013. The report is available for inspection by the creditors at the Liquidator's offices at Seestrasse 39, Goldbach Center, 8700 Küsnacht, until 1 July 2013. Appointments should be made in advance with Christian Rysler (phone: +41 43 222 38 00).

The following pages summarize the content of the report on activities.

**II. OVERVIEW OF THE LIQUIDATION PROCESS**

**1. Activities of the Liquidator**

During the year 2012, the Liquidator continued to concentrate on the conduct of the lawsuit to establish responsibility with respect to the cash pool.

**2. Activities of the Creditors' Committee**

In 2012, the Creditors' Committee held one telephone conference on responsibility claims.

**III. ASSET STATUS OF FLIGHTLEASE AG AS OF 31 DECEMBER 2012**

**1. Introductory remark**

Enclosed is a report on the liquidation status of Flightlease AG as of 31 December 2012 (Enclosure 1), containing a statement of assets of Flightlease AG in debt restructuring liquidation as of 31 December 2012 according to present information.

**2. Assets**

As in the past, as yet unrealized assets consist primarily of claims against former Swissair group companies, and shareholdings held by Flightlease AG. Furthermore, any responsibility claims are included in the liquidation status pro memoria.

**3. Debts incurred in the course of the liquidation process**

The accounts payable reported as of 31 December 2012 relate to costs incurred during debt restructuring liquidation.

Provisions for interim payments: The liquidation status of Flightlease AG as of 31 December 2012 includes the sum of CHF 15,704,591 as provision for the first interim payment. Of this amount, CHF 3,944 is reserved for payments in respect of which creditors have not yet issued payment instructions to the Liquidator, and CHF 1,311,467 for interim payments for conditional claims for which the respective condition has not yet been met. The remainder of the provision – CHF 14,389,180 – relates to claims that are still suspended at present.

With respect to the second interim payment, a provision of CHF 20,520,252 was included in the liquidation status of Flightlease AG as of 31 December 2012. Of this amount, CHF 4,541 is reserved for payments in respect of which creditors have not yet issued payment instructions to the Liquidator, and CHF 1,836,054 for interim payments for conditional claims for which the respective condition has not yet

been met. The remainder of the provision – CHF 18,679,657 – relates to claims that are still suspended at present.

These provisions guarantee the maximum amounts for both interim payments with respect to all unsettled claims.

**4. Creditors' claims**

The enclosed overview of the schedule of claims proceedings (Enclosure 2) states the current total of claims that have been registered in the respective classes, those claims that have been recognized, those that have been definitively rejected, those that are in dispute (actions to contest the schedule of claims) and those which are still suspended. In connection with the rulings on suspended claims, the total of first-class and third-class claims may yet change.

First-class claims: The decision with regard to the claims registered by a member of Flightlease AG's management board in the amount of CHF 1,017,208 remains suspended.

Third-class claims: The decision on the claim registered by SAirGroup in debt restructuring liquidation in the amount of CHF 533,704,493 remains suspended.

**5. Estimated dividend**

The realization of assets is largely completed. The liquidation status of Flightlease AG as of 31 December 2012 provides information on current disposable assets. The successful enforcement of responsibility claims is now the only means of bringing about a significant improvement on the asset side.

The disposable assets reported in the liquidation status result in a maximum dividend of 9.6%, provided all claims that are as yet suspended are rejected. Should all suspended claims have to be recognized, however, the minimum dividend would be 7.4%. 6% has already been paid out in the first and second interim payments. The future dividend that may be expected, therefore, is between 1.4% and 3.6%.

**IV. REALIZATION OF ASSETS**

In 2012, the Liquidator was able to realize a small amount of assets only, totaling approximately CHF 27,000.00.

**V. ASSERTION OF RESPONSIBILITY CLAIMS**

The claim filed by Flightlease AG on 11 November 2005 against a number of former directors and officers before the District Court of Bülach (see Circulars nos. 5, 7 and 12) was rejected in the Court's ruling of 23 June 2011. Flightlease AG appealed against this decision on 31 August 2011 (see Circular no. 15, section V.).

On 21 May 2012, the defendants submitted their defences at the High Court of the Canton of Zurich. On 21 June 2012, Flightlease AG filed its comments on several of the defendant's assertions. The proceedings are still pending before the High Court of the Canton of Zurich.

With regard to further responsibility issues, Flightlease AG reserves the right to submit further claims against the responsible bodies.

**VI. PLANNED NEXT STEPS IN THE PROCESS**

The next phase of the proceedings will involve finalizing the schedule of claims and liquidating the last remaining assets. The liquidation bodies will focus on pursuing responsibility claims. It is still not possible at present to estimate how long it will take before this topic is settled.

Creditors will continue to receive information about important developments in the form of circulars, depending on how things proceed. A report on the progress of the liquidation process in the current year will be issued by spring 2014 at the latest.

Yours faithfully

Flightlease AG in debt restructuring liquidation

The Liquidator

Karl Wüthrich

- Enclosures: - Liquidation status of Flightlease AG in debt restructuring liquidation as at 31 December 2012
- Overview of the schedule of claims proceedings of Flightlease AG in debt restructuring liquidation

**[www.liquidator-swissair.ch](http://www.liquidator-swissair.ch)**

**Hotline for Flightlease AG in debt restructuring liquidation**

**German: +41-43-222-38-30**

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**LIQUIDATION STATUS AS OF 31 DECEMBER 2012**

	<b>31.12.2012</b>	<b>31.12.2011</b>	<b>Change</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>ASSETS</b>			
<b>Liquid funds</b>			
UBS CHF 803.530.01B	121'733	94'646	27'087
ZKB CHF 1100-0974.031	66'239'771	67'192'174	-952'403
<b>Total liquid funds</b>	<b>66'361'504</b>	<b>67'286'820</b>	<b>-925'316</b>
<b>Liquidation positions:</b>			
Accounts receivable	24'929	37'529	-12'600
Receivables from third parties	8	8	0
Prepaid court expenses	6'587'000	6'115'250	471'750
Shareholdings	p.m.	p.m.	
Responsibility claims	p.m.	p.m.	
<b>Total liquidation positions</b>	<b>6'611'937</b>	<b>6'152'787</b>	<b>459'150</b>
<b>TOTAL ASSETS</b>	<b>72'973'441</b>	<b>73'439'607</b>	<b>-466'166</b>
<b>LIABILITIES</b>			
<b>Debts of the estate</b>			
Accounts payable	124'522	319'171	-194'649
Provision, 1st interim payment	15'704'591	15'704'591	0
Provision, 2nd interim payment	20'520'252	20'520'252	0
Provisions for liquidation costs	2'000'000	2'000'000	0
<b>Total debts of the estate</b>	<b>38'349'365</b>	<b>38'544'014</b>	<b>-194'649</b>
<b>TOTAL DISPOSABLE ASSETS</b>	<b>34'624'076</b>	<b>34'895'593</b>	<b>-271'517</b>

## Overview of the schedule of claims proceedings of Flightlease AG

Category	Registered	Schedule of claims				Dividend				
		Recognised	Appeal lodged	Decision suspended	Rejected finally	1st interim payment	Future dividend		Total	
	CHF	CHF	CHF	CHF	CHF		min.	max.	min.	max.
Secured by right of lien	-	-	-	-	-	-	-	-	-	-
First class	97'919'713.91	1'258'541.66	-	1'017'208.00	95'643'964.25	100%	-	-	100%	100%
Second class	45'381.79	16'021.55	-	29'360.24	-	100%	-	-	100%	100%
Third class	18'776'586'367.25	1'941'502'511.39	-	533'704'492.69	16'301'379'363.17	6.00%	1.4%	3.6%	7.4%	9.6%
<b>Total creditors' claim</b>	<b>18'874'551'462.95</b>	<b>1'942'777'074.60</b>	<b>-</b>	<b>534'751'060.93</b>	<b>16'397'023'327.42</b>					